

The Senate Judiciary Committee offered the following substitute to SB 459:

A BILL TO BE ENTITLED
AN ACT

To amend Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure, so as to provide that residential real estate sales made under power of sale contained in mortgages, deeds, or other lien contracts shall be advertised weekly for ten weeks; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure, is amended by revising Code Section 44-14-162, relating to sales made on foreclosure under power of sale, manner of advertisement and conduct necessary for validity, as follows:

"44-14-162.

No sale of real estate under powers contained in mortgages, deeds, or other lien contracts shall be valid unless the sale shall be advertised and conducted at the time and place and in the usual manner of the sheriff's sales in the county in which such real estate or a part thereof is located, except that such advertisement for residential property shall be published every other week for ten weeks, and unless notice of the sale shall have been given as required by Code Section 44-14-162.2. If the advertisement contains the street address, city, and ZIP Code of the property, such information shall be clearly set out in bold type. In addition to any other matter required to be included in the advertisement of the sale, if the property encumbered by the mortgage, security deed, or lien contract has been transferred or conveyed by the original debtor to a new owner and an assumption by the new owner of the debt secured by said mortgage, security deed, or lien contract has been approved in writing by the secured creditor, then the advertisement should also include a recital of the fact of such transfer or conveyance and the name of the new owner, as so long as information regarding any such assumption is readily discernable by the foreclosing

1 creditor. Failure to include such a recital in the advertisement, however, shall not
2 invalidate an otherwise valid foreclosure sale."

3 **SECTION 2.**

4 This Act shall apply to all applicable foreclosure proceedings initiated on or after July 1,
5 2008.

6 **SECTION 3.**

7 All laws and parts of laws in conflict with this Act are repealed.